

HR 4986

Refund to Rainy Day Savings Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 6, 2021

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Aug 6, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4986>

Sponsor

Name: Rep. Watson Coleman, Bonnie [D-NJ-12]

Party: Democratic • **State:** NJ • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hill, J. French [R-AR-2]	R · AR		Aug 6, 2021
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Aug 6, 2021
Rep. McBath, Lucy [D-GA-6]	D · GA		Sep 10, 2021
Rep. Schweikert, David [R-AZ-6]	R · AZ		Sep 23, 2021
Rep. Mfume, Kweisi [D-MD-7]	D · MD		Sep 28, 2021
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 12, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 6, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 2600	Related bill	Aug 4, 2021: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Refund to Rainy Day Savings Act

This bill directs the Internal Revenue Service (IRS) to establish and implement the Refund to Rainy Day Savings program (i.e., a program to provide for unexpected expenses) to allow taxpayers to deposit 20% of their income tax refunds into the savings program. The bill sets forth rules for investments in and disbursement from the savings program.

The bill also reauthorizes the Assets for Independence Act for FY2022-FY2026. The IRS may make grants to qualified entities to conduct AFI innovation projects.

The bill directs the Department of Health and Human Services to establish a three-year matched savings account pilot program to encourage savings by participants in the savings program.

Actions Timeline

- **Aug 6, 2021:** Introduced in House
- **Aug 6, 2021:** Referred to the House Committee on Ways and Means.